

# Exhibit 12

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**From:** Burden, Ashley <ABurden@CFTC.gov>  
**Sent:** Wednesday, September 20, 2023 1:56 PM  
**To:** Dakota Speas; Sari B. Placona; Anthony J. Staltari; Michael Shaheen; Robert Zink  
**Cc:** Paulson, Katherine; Streit, Elizabeth M.; Anthony Sodono; Michele M. Dudas; Matthew Feibert; Isabelle Sun; Alex Spiro  
**Subject:** RE: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

[EXTERNAL EMAIL from [aburden@cftc.gov](mailto:aburden@cftc.gov)]

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So it looks like all CFTC emails are bouncing back from the QE server. I am working to figure out if this is somehow our fault or something to do with QE.

**Team Temp. Rec’v, can one of you please forward this to Team Kazmi?**

Dakota, stip looks good, please file when ready.

And who ever said the CFTC wasn’t filling to agree to “reciprocal discovery”? (Though that would technically mean no discovery, since Defendants have failed to required books and records under the SRO.) You can look forward to a nice big production of documents received by the CFTC from third parties pursuant to investigative subpoenas no later than Friday.

Fondest regards,

A

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**From:** Dakota Speas <dakotaspeas@quinnemanuel.com>  
**Sent:** Wednesday, September 20, 2023 12:44 PM  
**To:** Sari B. Placona <SPlacona@MSBNJ.COM>; Anthony J. Staltari <anthonystaltari@quinnemanuel.com>; Michael Shaheen <michaelshaheen@quinnemanuel.com>; Robert Zink <robertzink@quinnemanuel.com>  
**Cc:** Burden, Ashley <ABurden@CFTC.gov>; Paulson, Katherine <KPaulson@CFTC.gov>; Streit, Elizabeth M. <estreit@CFTC.GOV>; Anthony Sodono <ASodono@MSBNJ.COM>; Michele M. Dudas <MDudas@MSBNJ.COM>; Matthew Feibert <matthewfeibert@quinnemanuel.com>; Isabelle Sun <isabellesun@quinnemanuel.com>; Alex Spiro <alexspiro@quinnemanuel.com>; Dakota Speas <dakotaspeas@quinnemanuel.com>  
**Subject:** RE: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

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I do not know why Ashley’s emails keep bouncing back. Thanks Sari. Ashley:

The fact that the CFTC is not willing to agree to reciprocal discovery (both in terms of timing and scope) in advance of the preliminary injunction hearing is very concerning and jeopardizes the fairness of the entire process. Any discovery rights before the preliminary injunction hearing should be applied equally to all parties. Defendants reserve all rights.

Having said that, we revised the stipulation and proposed order as you suggested, notwithstanding Defendants' reservation of rights. We will file these revised versions today.

Best,  
Dakota

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**From:** Sari B. Placona <[SPlacona@MSBNJ.COM](mailto:SPlacona@MSBNJ.COM)>

**Sent:** Wednesday, September 20, 2023 8:59 AM

**To:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>; Anthony J. Staltari <[anthonystaltari@quinnemanuel.com](mailto:anthonystaltari@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>

**Cc:** Burden, Ashley <[ABurden@cftc.gov](mailto:ABurden@cftc.gov)>; Paulson, Katherine <[KPaulson@cftc.gov](mailto:KPaulson@cftc.gov)>; Streit, Elizabeth M.

<[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>; Anthony Sodono <[ASodono@MSBNJ.COM](mailto:ASodono@MSBNJ.COM)>; Michele M. Dudas <[MDudas@MSBNJ.COM](mailto:MDudas@MSBNJ.COM)>;

Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>; Alex Spiro <[alexspiro@quinnemanuel.com](mailto:alexspiro@quinnemanuel.com)>

**Subject:** FW: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

[EXTERNAL EMAIL from [splacona@msbnj.com](mailto:splacona@msbnj.com)]

Dakota, et al.

Ashley's emails are bouncing back so I am sending this.

Thanks.

Sari B. Placona

Partner

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Website

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**From:** Burden, Ashley

**Sent:** Wednesday, September 20, 2023 10:22 AM

**To:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Alex Spiro <[alexspiro@quinnemanuel.com](mailto:alexspiro@quinnemanuel.com)>; Anthony J. Staltari <[anthonystaltari@quinnemanuel.com](mailto:anthonystaltari@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>; Kayla Fleming <[kaylafleming@quinnemanuel.com](mailto:kaylafleming@quinnemanuel.com)>; Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>

**Subject:** RE: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

All of this is fine except that we do not agree that Defendants have the right to conduct "expedited discovery." The order on expedited discovery applies only to the CFTC. If you can take that bit out (without prejudice to Defendants'

right to claim or otherwise argue that Defendants are entitled to expedited discovery) and just say “prepare for the preliminary injunction hearing,” you can file it with our signature.

Thanks,

A

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**From:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>

**Sent:** Wednesday, September 20, 2023 12:47 AM

**To:** Burden, Ashley <[ABurden@CFTC.gov](mailto:ABurden@CFTC.gov)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Alex Spiro <[alexspiro@quinnemanuel.com](mailto:alexspiro@quinnemanuel.com)>; Anthony J. Staltari <[anthonystaltari@quinnemanuel.com](mailto:anthonystaltari@quinnemanuel.com)>; Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>; Kayla Fleming <[kaylafleming@quinnemanuel.com](mailto:kaylafleming@quinnemanuel.com)>; Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>

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Counsel: please advise whether we have your authority to file these.

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**From:** Dakota Speas

**Sent:** Tuesday, September 19, 2023 12:19 AM

**To:** Burden, Ashley <[ABurden@CFTC.gov](mailto:ABurden@CFTC.gov)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Alex Spiro <[alexspiro@quinnemanuel.com](mailto:alexspiro@quinnemanuel.com)>; Anthony J. Staltari <[anthonystaltari@quinnemanuel.com](mailto:anthonystaltari@quinnemanuel.com)>; Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>; Kayla Fleming <[kaylafleming@quinnemanuel.com](mailto:kaylafleming@quinnemanuel.com)>; Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>

**Subject:** RE: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

Ash:

Thanks. To reply to your comments:

- I look forward to hearing about the CFTC’s production timetable soon. It is necessary that we receive the requested discovery sufficiently in advance of the hearing on the CFTC’s motion for a preliminary injunction.
- Can we agree to produce all documents received pursuant to third party subpoenas with all deliberate haste, and if possible, within 3 business days? If there are practical or technical restraints necessitating a longer turnaround, I propose that the receiving party notify the other parties as soon as possible of the subpoena production and when it will be shared.
- I have attached a stipulation/joint motion and proposed order to extend Defendants’ deadline to file a responsive pleading or Rule 12 motion to October 23, 2023. If you approve the form and substance, please

provide your express approval for me to file with your /s/ signature. Your response today would be appreciated so that the Court has sufficient time to review it.

- I agree that generally there is no need to email CM/ECF filings. Last night's CM/ECF outage gave rise to an unusual exception.
- I will get you a proposal regarding depositions by the end of the week (or sooner).

Best,  
Dakota

---

**From:** Burden, Ashley <[ABurden@CFTC.gov](mailto:ABurden@CFTC.gov)>

**Sent:** Monday, September 18, 2023 8:43 AM

**To:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>

**Subject:** RE: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

[EXTERNAL EMAIL from [aburden@cftc.gov](mailto:aburden@cftc.gov)]

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Counsel:

With respect to your proposals below:

- We are in receipt of Ds' discovery requests. I am not in a position to discuss a production timetable today, but I will revert when I have more details.
- The CFTC agrees that each party should provide the other with docs received from any third party pursuant to a subpoena without awaiting discovery request. I don't think this can be accomplished by within 1 day, and a lot of the docs in this matter are not susceptible to production via ftp in load-ready format. But I am confident we can work something out. We can certainly agree to exchange third-party docs with all deliberate haste.
- October 23 is fine for a responsive pleading/MTD; it is of course incumbent on Ds to move for the extension, but please consider that the CFTC does not object.
- We agree to accept email service of documents in this case. (There is of course no need to do this with respect to documents filed on CM/ECF; we are talking presumably about discovery documents and things like that.)

In the meantime, please provide us with a date for take Mr. Kazmi's deposition, as well as 30(b)(6) depositions on TGG US and TGG CAN in advance of the hearing. If Mr. Kazmi plans to testify (i.e., not invoke the Fifth) we can triple-dip. If Mr. Kazmi plans to invoke the Fifth, please advise who will testify on behalf of the corporations. We can probably wait until the end of the week for this. After that I have to send notices.

Thanks,

A

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**From:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>

**Sent:** Friday, September 15, 2023 12:11 PM

**To:** Burden, Ashley <[ABurden@CFTC.gov](mailto:ABurden@CFTC.gov)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Matthew

Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>

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Thanks Ash. Let's plan to talk on Monday at 2pm ET, if that works for you. To preview my proposals:

- We will issue some basic written discovery requests to your office today. I would like to discuss a reasonable timeline for production in advance of the preliminary injunction hearing. My proposal is that Plaintiff responds and produces responsive documents 1 week from today (on September 22). The requested information should be at your fingertips.
- Can we have a standing agreement that whenever a party receives documents in response to a third-party subpoena, the receiving party will share those documents with all parties within 1 business day? This will avoid the need for successive written requests. I also request that you share all documents Plaintiff has received so far pursuant to subpoenas, without delay.
- We request a 30-day extension to the deadline to file a responsive pleading/Rule 12 motion. This would make the new deadline October 23 (considering the weekend). This is a professional courtesy request, considering we are in the midst of expedited discovery and preparing for the preliminary injunction hearing.
- We are willing to accept email service of filings and other documents in this case, to counsel of record. Email service will be considered the same as personal service for timing purposes. Please confirm Plaintiff agrees.

Thank you for confirming that Mr. Kazmi's deposition is off on Monday. I assumed that was the case, but I wanted to confirm that with you directly. We will confer internally and with our client about a suitable date and get back to you.

If you are unwell today, I hope you feel better soon. And I hope you have a pleasant weekend.

Best,  
Dakota

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**From:** Burden, Ashley <[ABurden@CFTC.gov](mailto:ABurden@CFTC.gov)>

**Sent:** Friday, September 15, 2023 7:08 AM

**To:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>

**Subject:** RE: [EXTERNAL] CFTC v. Traders Global Group, Inc., et al.

[EXTERNAL EMAIL from [aburden@cftc.gov](mailto:aburden@cftc.gov)]

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I'm indisposed today, but I can talk Monday any time. Or you can email me your proposals or request with respect to the items below.

To the extent I didn't say this before, the deposition of Mr. Kazmi, noticed for Monday, is of course off in consideration of the stipulated extension of the TRO through 10/13. We are still going to need to take Mr. Kazmi's deposition in advance of the hearing, so maybe think about when would be good for your schedules in the interim.

Thanks,

A

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**From:** Dakota Speas <[dakotaspeas@quinnemanuel.com](mailto:dakotaspeas@quinnemanuel.com)>

**Sent:** Thursday, September 14, 2023 4:14 PM

**To:** Burden, Ashley <[ABurden@CFTC.gov](mailto:ABurden@CFTC.gov)>; Paulson, Katherine <[KPaulson@CFTC.gov](mailto:KPaulson@CFTC.gov)>; Streit, Elizabeth M. <[estreit@CFTC.GOV](mailto:estreit@CFTC.GOV)>

**Cc:** Robert Zink <[robertzink@quinnemanuel.com](mailto:robertzink@quinnemanuel.com)>; Michael Shaheen <[michaelshaheen@quinnemanuel.com](mailto:michaelshaheen@quinnemanuel.com)>; Matthew Feibert <[matthewfeibert@quinnemanuel.com](mailto:matthewfeibert@quinnemanuel.com)>; Isabelle Sun <[isabellesun@quinnemanuel.com](mailto:isabellesun@quinnemanuel.com)>

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Counsel:

Are you free for a call tomorrow to discuss the matter referenced above? Specifically, I would like to discuss:

- Discovery in advance of preliminary injunction hearing
- Deadline to serve responsive pleading/Rule 12 motion

Please let me know a time that works well for you.

Best Regards,  
Dakota

**Dakota Speas**

*Associate*

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